

ARIZONA REALTORS®

MONTHLY FINANCIAL PACKAGE

November 2019

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MONTHLY FINANCIAL NOTES
November 2019

Income/Expense Summary (Operating Budget vs. Actual)

	<u>2019 Y-T-D Actual</u>	<u>Budget</u>	<u>Variance</u>
Income			
Dues	\$ 9,979,480	\$ 9,515,530	\$ 463,950
Other	\$ 756,884	\$ 510,142	\$ 246,741
Total Income	\$ 10,736,364	\$ 10,025,672	\$ 710,691
Expenses	\$ 6,020,343	\$ 7,109,426	\$ (1,089,082)
Net Income (Loss)	\$ 4,716,020	\$ 2,916,245	\$ 1,799,774

Year-to-date income exceeds expense by \$4,716,020. This amount compares favorably with projected net income of \$2,916,2454 for the reporting period, therefore, we have a positive year-to-date variance of \$1,799,774

RESERVE FUNDS

Operating Reserve (Bylaw Article IV, Section 1; Policy B.6) - The balance as of January 1, 2019 was \$8,135,795 inclusive of UBS RMA, Private Bank and BlackRock Accounts. The current balance is \$8,938,732. There were \$600,000 deposits this period for the accumulated operating surplus. The fund has seen a change in value of \$802,936.

REALTORS® Issues Mobilization Fund (Bylaw Article IV, Section 3; Policy B.6 & RIMC Policies) - The balance as of January 1, 2019 was \$2,514,073 inclusive of the UBS RMA, Private Bank, Q-GARP, Dividend Ruler, Portfolio and BlackRock Accounts. The current balance is \$4,511,395. There were \$800,000 in deposits for accumulated operating surplus this period. These accounts have seen a change in value of \$1,997,321.

Capital Reserve (Bylaw Article IV, Section 2; Policy B.6) - The balance as of January 1, 2019 was \$4,161,654 inclusive of the UBS RMA, Private Bank. Q-GARP, Dividend Ruler, Portfolio and BlackRock Accounts. The current balance is \$4,467,414. There were \$200,000 in deposits for accumulated operating surplus and \$7,422 in withdrawals for computer networking equipment and license. These accounts have seen a change in value of \$305,760.

Strategic Initiatives Reserve (Bylaw Article IV, Section 4; Policy B.6) - The balance as of January 1, 2019 was \$2,092,238 inclusive of the MidFirst checking, UBS RMA, Q-GARP, Dividend Ruler, Portfolio Accounts and BlackRock Accounts. The current balance is \$2,214,888. There were no deposits or withdrawals this period. The fund has seen a change in value of \$122,650.

PRIMARY COMMITTEES

Note: Changes to the Generally Accepted Accounting Principles (GAAP) that became effective after the 2019 Budget was approved affect the allocation of expenses in each of the area budgets.

Page 25: LEGISLATIVE AND POLITICAL AFFAIRS

Expenses are **under** budget as follows: 1501 - *Government Area Support* is over budget due to expenses now being allocated in the LPA budget rather than the Operations budget as a result of the changes to GAAP, all planned expenses are under budget and offset the GAAP changes; 1510 - *Legislative Advocacy* is under budget due to expenses related to conferences not occurring as a result of not attending NARs campaign school, Contract Fees is under budget due to LOLA Access charges not occurring; 1545 - *Local Lobbying Support* is under budget as a result of a reduction in demand of support; 1550 - *Legislative Policy Development* is over budget as a result of increased costs to host REALTOR® Day at the Capitol, Speaker Fees is under budget as the contract was less than projected; 1560 - *Fundraising Support* is under budget as a result of NAR reimbursement for expenses related to the Spring Auction; Catering/Hotel is under budget as a result of the Rally Ride hotel expenses being less than projected, Dues & Commitments is under budget because the RPAC \$6 per member to NAR required less funds to be transmitted as a result of the increase in Major Investor funds sent to NAR; Contract Fees is also under budget and a portion reallocated to the PBD area; 1575 - *Federal Liaison Support* is on budget as expenses related to mid-year travel accurately reflected projections; Travel expenses are under budget as some FPCs were reimbursed through other allocated funds; 1580 - *Election Year Activities* is under budget as a result of not incurring expenses in a non-election year; 1585 - *Governmental Communication* is under budget as a result of less than anticipated expenses for CFA Outreach services, while Printing is slightly over budget as a result of an increased cost for Caucus agenda printing; 1596 - *Political Research* is under budget due to minimal research conducted. **Overall the Legislative & Political Affairs Area has a positive net variance of \$139,166 Y-T-D.**

Adjustments/Recommendations: Motion approved in May to reallocate up to \$48,000 from the Legislative and Political Affairs REALTOR® Party Plus budget (810-1560) to the Professional & Business Development Convention Budget (810-1860) for the purpose of a professional convention survey.

Page 35: RISK MANAGEMENT

Expenses are **under** budget primarily due to: 1601 - *Risk Management Support* Supplies is under budget due to fewer copies than anticipated, Conferences is under budget as portions of the January General Counsel's meeting were paid at the end of 2018, and NAR convention expenses were less than expected; 1602 - *Legal Support* Contract Fees is under budget as we settled the copyright infringement lawsuit filed in Federal District Court thereby avoiding fees that would have been incurred via motion practice and trial; and Subscriptions and References is under budget as the cost of continuing legal education classes were not as much as anticipated; 1605 - *PS Enforcement* Contract Fees is over budget due to the cost of Abacus fees now being allocated to the Risk Management budget rather than the BS&T budget as a result of the changes to GAAP, and Income is marginally less than anticipated year-to-date; 1610 - *PS Training* Catering/Hotel is under budget because the Black Canyon Conference Center costs for the PS Workshop were less than anticipated, Speaker Fees is under budget because the February 2019 speaker was paid out of the 2018 budget, and Contract Fees is under budget as we have not yet utilized a videographer to record PS videos; 1625 - *Risk Management Publications* Promotion is under budget because we have sent out just one ASAP text alert which only went to two smaller sized local associations; and 1650 - *Forms Development* Contract Fees is under budget as zipForm® has not billed us for new and revised forms. **Overall, the Risk Management Area has a positive net variance of \$2,761 Y-T-D.** *Adjustments/Recommendations:* None

Page 44: BUSINESS SERVICES AND TECHNOLOGY

Expenses are **under** budget primarily due to: 1701 - *Business Services & Tech Support* is over budget in general as a result of the changes to GAAP; *Conferences* is under budget due to less than anticipated travel; 1710 - *Software Development* expenses are under budget; 1730 - *IT Resource & Security Management* under budget due to: Cisco/Maraki Firewall expense being reclassified as an asset and will no longer be shown an expense, delayed IVCI conference room expenses, annual Office 365 license renewals converted into monthly charges saving about \$11K in 2019 and eliminated ExaGrid charges; 1770 - *Business Services Dept.* charges for TransactionDesk® are under budget as monthly

charges began later in the year (March) than anticipated (January), Clarity expenses were lower than expected, and Abacus expenses have been moved to Risk Management due to GAAP; 1780 - *Communications* is under budget due to less than anticipated costs for Member Benefits Booklet, timing issues charged for group texting, Web Plug-in software, video production charges, Getty Clip Art and travel/conference expenses did not occur as planned. **Overall, the Business Services & Technology Area has a positive net variance of \$ 150,654 Y-T-D.** Adjustments/Recommendations: None.

Page 50: PROFESSIONAL AND BUSINESS DEVELOPMENT

Income is **under** budget in Spring Convention and Industry Partners Conference resulting from lower than anticipated attendance. Overall expenses are **under** budget. 1801 - *Professional Development Support* Copying expenses are under budget reflecting current copy vendor contract, Contract Fees is under budget due to timeline for some projects; Printing is under budget based on current inventory of brochures, Promotion is under budget due to Facebook ad activities; Conferences is under budget reflecting change in conference timing. **Note:** Expenses for telephone, supplies and a portion of printing and postage are reflected in this support budget rather than in the Operations budget due to the changes in GAAP; 1815 - *REALTOR® Institute* costs are under budget as reflected in Promotion due to actual scholarship disbursements, Printing due to producing student manuals in house for live-streamed GRI classes, Contract Fees due to a delay in the NAR billing cycle for new GRI graduates, GRI website not requiring website enhancements, and less than anticipated number of GRI graduates, Speaker expense reflecting lower than anticipated speaker fees for GRI Webinar week, and Travel is under budget as a result of engaging local instructors for the live streaming GRI classes and timing for local association visits; 1820 - *rCRMS* income and expenses reflect a higher than anticipated number of classes to date; (**Note:** speaker fee and contract fee expense item affected by change in revenue distribution and instructor payment timing); 1825 - *CRPM* income and expenses reflect a higher than anticipated number of classes and class sizes to date affecting speaker and contract fee line items; 1840 - *Leadership Training/Conference* expenses lower than anticipated based on actual expenses for both the LTA program and leadership conference programs; 1850 - *Partners Conference* income reflects lower than anticipated registrations, catering and contract fees also under budget reflecting actual costs based on attendance numbers; 1860 - *Spring Convention* income and expenses reflect actual costs based on attendance, Promotion expenses are under budget because social media advertising is reflected in the marketing vendor expenses under Contract Fees. (**Note:** \$20,000 hotel deposits were included in 2018 financials); 1855 - *MRES Society* supply expense is lower than anticipated due to timing and speaker expense lower than anticipated due to actual costs for webinar week; 1870 - *Education Outreach* income and expenses higher than anticipated based on the number of classes held as well as attendance; catering over budget year to date due to required catering deposit for Trends Summit; travel expenses under budget due to travel location for instructors; 1871 - *Education Development* income is higher than anticipated from affinity partnership revenue received from NAR, CE Shop and Paperless Agent webinars, and Dues & Commitments reflect a delay in digital badge program development and Contract fees due to timing for “Contract Conversations” video shoot as well as ADRE licensee fees not required; 1872 - *Instructor Development* income and speaker fee expense is less than anticipated based on program and attendance; 1875 - *Broker University* income less than anticipated in attendance, catering expense less than budgeted due to discontinuing the Broker Summit, contract fees reflect actual costs for video edits. **Overall the Professional & Business Development Area has a positive net variance of \$214,308 Y-T-D.** Adjustments/Recommendations: Motion approved in May to reallocate up to \$48,000 from the Legislative and Political Affairs REALTOR® Party Plus budget (810-1560) to the Professional & Business Development Convention Budget (810-1860) for the purpose of a professional convention survey. Discontinue the annual Broker Summit in 2019.

Page 63: OPERATIONS AND STRATEGIC INITIATIVES

Income is **over** budget primarily due to higher than budgeted dues income, law book sales, and significantly more than budgeted Miscellaneous Income (copyright lawsuit settlement fund and zipLogix payout). **There were 51,154 fully paid members and 2,561 prorated members totaling 53,545 paid members for the reporting period. During the same period in 2018 there were 52,203 paid members. This represents a 2.57% increase in paid members for the same period in 2018.** (**Note:** The 2019 budget was prepared anticipating an overall annual paid member increase of 3% from the 2018 budget projection.) **Expenses were under budget overall** primarily due to: 1000 - *General Overhead* less than budgeted Equipment Maintenance/Rental, Credit Card/EFT fees and Telephone expenses due to GAAP change allocations to other areas; 1901 - *Operations Support* less expenses than budgeted overall, primarily postage and delayed promotion expenses; 1903 - *Association*

Relations slightly less expenses than budgeted; 1905 - *National Meetings* less than budgeted conference and travel expenses; 1920 - *ExCom & Director Support* less than budgeted Contract Fees, Catering expenses and Travel expenses; 1955 - *Public Relations* Contract Fees less than budgeted and timing of promotion expenses; 1990 - *Personnel* and 6000 - *Building* expenses less than budgeted for this period. **Overall, the Operations & Strategic Initiatives Area has a positive net variance of \$1,289,349 Y-T-D.** Adjustments/Recommendations: None.

**Arizona Association of REALTORS®
Summary Balance Sheet
November 2019**

	11/30/2019
ASSETS	
Current Assets	
Checking/Savings	25,517,287.43
Accounts Receivable	2,351.72
Other Current Assets	105,054.76
Total Current Assets	25,624,693.91
Fixed Assets	2,579,728.87
Other Assets	0.00
TOTAL ASSETS	28,204,422.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	74,368.44
Credit Cards	75,546.64
Other Current Liabilities	519,273.63
Total Current Liabilities	669,188.71
Long Term Liabilities	105,250.17
Total Liabilities	774,438.88
Equity	27,429,983.90
TOTAL LIABILITIES & EQUITY	28,204,422.78

**Arizona Association of REALTORS®
Grouped Balance Sheet
November 2019**

November 30, 2019

ASSETS

Current Assets

Checking/Savings

AAR General Accounts

Operating Account - MIDFIRST Checking	289,472.27	
AFLAC 125 Claims Reimb. MIDFIRST	7,393.57	
Operating Account - CHASE Checking	5,629.37	302,495.21
AAR UBS RMA Money Market		<u>4,958,412.55</u>
Combined AAR General Accounts		5,260,907.76

Capital Accounts

Capital Purchase - UBS - Private Bank		0.00
Capital Purchase - UBS Portfolio Mgmt.		264,749.94
Capital Purchase - BlackRock		2,118,332.72
Capital Reserve Fund - UBS Checking RMA		1,823,319.70
Capital Reserve - Q-GARP		151,141.46
Capital Reserve - Dividend Ruler		<u>109,870.49</u>
Combined Capital Accounts		4,467,414.31

Operating Accounts

Operating Reserve - UBS Checking RMA		3,629,763.44
Operating Reserve - BlackRock		5,308,968.69
Operating Reserve - UBS - Private Bank		<u>0.00</u>
Combined Operating Accounts		8,938,732.13

Strategic Initiative

Strategic Initiative - UBS Portfolio Mgmt.		161,160.81
Strategic Initiatives - BlackRock		1,023,036.14
Strategic Initiative - UBS RMA		725,607.01
Strategic Init. Savings - NWCUCU		0.00
Strategic Initiative Checking - MIDFIRST		88,389.45
Strategic Initiative - Q_GARP		109,633.30
Strategic Initiative - Dividend Ruler		<u>107,061.83</u>
Combined Strategic Initiative Accounts		2,214,888.54

Issues Mobilization Accounts

Issues Mob - UBS RMA		2,074,040.99
Issues Mob - Portfolio Management		1,014,302.29
Issues Mob - BlackRock		415,768.08
Issues Mob - UBS Private Bank		0.00
Issues Mob - Q_GARP		581,046.53
Issues Mob - Dividend Ruler		<u>426,237.22</u>
Combined Issues Mob Accounts		4,511,395.11

Arizona Homeownership Alliance - UBS RMA		<u>100,803.53</u>	100,803.53
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Political Survival Fund		<u>8,647.55</u>	
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**Arizona Association of REALTORS®
Grouped Balance Sheet
November 2019**

	<u>November 30, 2019</u>	
		8,647.55
Property Management		
Cash-AZ Bank & Trust - Preserve Property Management	<u>14,498.50</u>	14,498.50
		<u>25,517,287.43</u>
Total Checking/Savings		
Accounts Receivable		
A/R - Trade		<u>2,351.72</u>
A/R - Regonline	509.01	
Due From Region 11	68,702.66	
Due From PSF Fund to IM	<u>0.00</u>	
Total Accounts Receivable		69,211.67
Other Current Assets		
Prepaid Expenses and Deposits	230.96	
Monthly Prepays	<u>35,612.13</u>	
Total Prepaid Expenses and Deposits		<u>35,843.09</u>
Total Other Current Assets		105,054.76
		<u>25,624,693.91</u>
Total Current Assets		
Fixed Assets		
Property and Equipment		
151 · A/D - Furn & Equipment	-164,301.95	
157 · A/D - Computer	-538,459.42	
161 · A/D - Leashold Imprvments	-885,840.40	
165 · A/D - Building Osborn	-992,780.30	
167 · A/D - Tenant Improvements	<u>-74,588.58</u>	
Total Accumulated Depreciation		-2,655,970.65
150 · Furniture & Equipment	320,384.71	
156 · Computer	706,793.61	
160 · Leasehold Improvements	1,514,684.19	
163 · Land - Osborn	617,737.40	
164 · Building - Osborn	1,995,153.78	
166 · Tenant Improvements	<u>80,945.83</u>	
Total Property and Equipment		<u>5,235,699.52</u>
Total Fixed Assets		2,579,728.87
Other Assets		
Loan Cost / Leasing Commissions		
Note Receivable	<u>0.00</u>	
Total Other Assets		0.00
TOTAL ASSETS		<u><u>28,204,422.78</u></u>

**Arizona Association of REALTORS®
Grouped Balance Sheet
November 2019**

November 30, 2019

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable

74,368.44

Total Accounts Payable

74,368.44

Credit Cards

MidFirst Business Visa

75,546.64

Total Credit Cards

75,546.64

Other Current Liabilities

Due to NAR

0.00

Due to Region 11

0.00

Sales Tax Payable

0.00

Combined Current Liabilities

0.00

Accrued Salaries & P/R Taxes

17,041.47

Total Accrued Salaries & P/R Taxes

17,041.47

Security Deposits Payable - Osborn

9,642.10

Deferred Dues Income

434,335.00

Deferred Income - Other

8,000.00

Deferred Income Issues Mob

1,207.00

Stale Dated Checks/Escheat

1,363.71

Arbitration Case Pending

4,408.08

Current portion of LTD

43,276.27

502,232.16

Total Other Current Liabilities

519,273.63

Total Current Liabilities

669,188.71

Long Term Liabilities

Capital Lease Payable

105,250.17

Total Long Term Liabilities

105,250.17

TOTAL LIABILITIES

774,438.88

Equity

Temporarily restricted

304 · Fund Balance - Issues Mobilization

709,685.00

Total Temporarily restricted

709,685.00

Unrestricted/Designated

302 · Fund Balance - Operating Reserve

8,135,796.00

303 · Fund Balance - Capital

4,161,653.00

305 · Fund Balance - Issues Mobilization

1,804,388.00

307 · Fund Balance - Strategic Initiative

2,092,238.00

308 Fund Balance - AZ Homeownership

100,284.00

Total Unrestricted/Designated

16,294,359.00

3900 · Unrestricted/Undesignated

4,119,916.92

Net Income

6,306,022.98

Total Equity

27,429,983.90

TOTAL LIABILITIES & EQUITY

28,204,422.78

Balance Sheet

As of November 30, 2019

	Nov 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1000 · Combined Operating Cash Account	
100.3 · Operating Acc. - MidFirst 2997	289,472.27
100.4 · AFLAC 125 Claims - MidFirst	7,393.57
101.3 · Operating Account - CHASE 1442	5,629.37
101.5 · UBS - AAR Main RMA	4,958,412.55
Total 1000 · Combined Operating Cash Account	5,260,907.76
1005 · Q-GARP Portfolio - UBS	
1005.1 · Strategic Initiative Q-GARP	109,633.30
1005.2 · Capital Reserve Q-GARP	151,141.46
1005.3 · Issues Mob. Q-GARP	581,046.53
Total 1005 · Q-GARP Portfolio - UBS	841,821.29
1006 · Dividend Ruler Portfolio - UBS	
1006.1 · Strategic Initiative Div. Ruler	107,061.83
1006.2 · Capital Reserve Dividend Ruler	109,870.49
1006.3 · Issues Mob. Dividend Ruler	426,237.22
Total 1006 · Dividend Ruler Portfolio - UBS	643,169.54
1007 · Portfolio Management - UBS	
1007.1 · Strat Initiative Portfolio Mgmt	161,160.81
1007.2 · Capital Reserve Portfolio Mgmt	264,749.94
1007.3 · Issues Mob. Portfolio Mgmt	1,014,302.29
Total 1007 · Portfolio Management - UBS	1,440,213.04
10081 · BlackRock - UBS	
10081.1 · Capital Reserve - BlackRock	2,118,332.72
10081.2 · Operating Reserve - BlackRock	5,308,968.69
10081.3 · Issues Mobilization - BlackRock	415,768.08
10081.4 · Strategic Initiative - BlackRoc	1,023,036.14
Total 10081 · BlackRock - UBS	8,866,105.63
101.40 · Combined Strategic Initiative	
101.43 · Strategic Initiative - UBS	725,607.01
101.44 · Strategic Init Check - MidFirst	88,389.45
Total 101.40 · Combined Strategic Initiative	813,996.46
101.66 · Operating Reserve Net	
102 · Cash in Op Reserve - UBS	3,629,763.44
Total 101.66 · Operating Reserve Net	3,629,763.44
103 · Capital Reserve Checking RMA	1,823,319.70
104 · Issues Mob Accounts - UBS	
104.4 · Issues Mob Fund - UBS RMA	2,074,040.99
Total 104 · Issues Mob Accounts - UBS	2,074,040.99
105 · Cash-AZ Bank & Trust/Prop Mgmt	14,498.50
106.. · AZ Homeownership Alliance RMA	100,803.53
111. · PSF	
111 · Political Survival Fund	8,647.55
Total 111. · PSF	8,647.55
Total Checking/Savings	25,517,287.43
Accounts Receivable	
112 · A/R	2,351.72
Total Accounts Receivable	2,351.72
Other Current Assets	
Prepaid Expenses and Deposits	
123 · Monthly Prepaids	

Arizona Association of REALTORS®

Balance Sheet

As of November 30, 2019

	Nov 30, 19
123.007 · January Pre-Paid	4,700.00
123.009 · March Pre-Paid	23,125.00
123.011 · May Pre-Paid	2,500.00
123.018 · December Pre-Paid	5,287.13
Total 123 · Monthly Prepays	35,612.13
124 · Prepaid Expenses	
124.2 · Prepaid Postage-Pitney Bowes	230.96
Total 124 · Prepaid Expenses	230.96
Total Prepaid Expenses and Deposits	35,843.09
112.110 · A/R Misc.	
113.10 · A/R - Regonline	509.01
113.11 · Due From Region 11	68,702.66
Total 112.110 · A/R Misc.	69,211.67
Total Other Current Assets	105,054.76
Total Current Assets	25,624,693.91
Fixed Assets	
Property and Equipment	
Total Accumulated Depreciation	
151 · A/D - Furn & Equipment	-164,301.95
157 · A/D - Computer	-538,459.42
161 · A/D - Leasehold Imprvments	-885,840.40
165 · A/D - Building Osborn	-992,780.30
167 · A/D - Tenant Improvements	-74,588.58
Total Total Accumulated Depreciation	-2,655,970.65
150 · Furniture & Equipment	320,384.71
156 · Computer	706,793.61
160 · Leasehold Improvements	1,514,684.19
163 · Land - Osborn	617,737.40
164 · Building - Osborn	1,995,153.78
166 · Tenant Improvements	80,945.83
Total Property and Equipment	2,579,728.87
Total Fixed Assets	2,579,728.87
TOTAL ASSETS	28,204,422.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	74,368.44
Total Accounts Payable	74,368.44
Credit Cards	
203.1 · MidFirst Business Credit Card	75,546.64
Total Credit Cards	75,546.64
Other Current Liabilities	
214 · Accrued Salaries & P/R Taxes	
2100 · Payroll Liabilities	12,183.31
214 · Accrued Salaries & P/R Taxes - Other	4,858.16
Total 214 · Accrued Salaries & P/R Taxes	17,041.47
215 · Security Deposits Payable - Osb	9,642.10
228 · Deferred Income	
229 · Deferred Dues Income	434,335.00
232 · Deferred Income Other	8,000.00
233 · Deferred Income Issues Mob	1,207.00

Arizona Association of REALTORS®

Balance Sheet

As of November 30, 2019

	Nov 30, 19
Total 228 · Deferred Income	443,542.00
240 · Stale Dated Checks/Escheat	1,363.71
275 · Arbitration Case Pending	4,408.08
295 · Current portion of LTD	43,276.27
Total Other Current Liabilities	519,273.63
Total Current Liabilities	669,188.71
Long Term Liabilities	
285 · Capital Lease Payable	105,250.17
Total Long Term Liabilities	105,250.17
Total Liabilities	774,438.88
Equity	
Temporarily restricted	
304 · Fund Bal - Issues Mobilization	709,685.00
Total Temporarily restricted	709,685.00
Unrestricted/Designated	
302 · Fund Bal - Operating Reserve	8,135,796.00
303 · Fund Bal - Capital	4,161,653.00
305 · Fund Bal - Issues Mobilization	1,804,388.00
307 · Fund Bal - Strategic Initiative	2,092,238.00
308 · Fund Bal - AZ Homeownership	100,284.00
Total Unrestricted/Designated	16,294,359.00
3900 · Unrestricted/Undesignated	4,119,916.92
Net Income	6,306,022.98
Total Equity	27,429,983.90
TOTAL LIABILITIES & EQUITY	28,204,422.78

2019 Funds Analysis Operating Reserve

ACCOUNT	Acct. #	Balance Forward	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
AAR Operating Reserve - RMA															
Dividend and Interest Income (including accrued)	UX66383	\$ 3,971,980.74													
Deposits			\$3,681.22	\$6,857.26	\$6,870.02	\$6,121.18	\$5,096.49	\$5,165.12	\$4,962.55	\$4,940.63	\$4,736.86	\$4,752.02	\$5,453.13		\$86,637.48
Withdrawals			(\$7,000.00)	\$4,158,761.06	\$17.91				\$21,000.00				\$800,000.00		\$4,779,778.97
Change in Market Value			\$616.49	(\$4,160,639.90)	(\$1,001,000.00)	(\$25,000.00)					(\$1,707.60)				(\$5,193,639.90)
Total				\$2,496.69	\$3,095.66	\$1,205.00	\$1,143.00	\$964.99	\$2,146.60						\$13,006.15
															<u>\$ 3,629,763.44</u>
AAR - Operating Reserve - Private Bank															
Interest/Dividends	705809	\$4,163,814.77		\$7,444.64	\$2,552.92										\$4,163,814.77
Deposits						(\$17.91)									\$9,997.56
Withdrawals				(\$4,189,030.91)											\$0.00
Prior Period Accruals			(\$23,960.00)												(\$49,571.62)
Current Period Accruals			\$25,636.44	\$17.91											\$25,654.35
Investment Appreciation/Depreciation			\$16,262.41	\$29,413.32											\$45,675.73
Fees			(\$4,150.44)	(\$2,371.53)											(\$6,521.97)
															<u>(\$0.00)</u>
AAR Operating Reserve - BlackRock															
Dividend and Interest Income (including accrued)	UX17968	\$ -													
Deposits				\$30,359.60	\$9,900.23	\$10,543.70	\$10,085.08	\$10,404.91	\$10,976.03	\$5,020.46	\$17,110.27	\$11,022.90	\$10,283.13		\$125,706.31
Withdrawals				\$4,160,639.90	\$1,000,000.00										\$5,160,639.90
Change in Market Value					(\$663.91)						(\$9,202.14)		(\$9,574.29)		(\$5,879.06)
Fees				\$460.09	\$8,764.40	\$1,914.15	\$11,333.95	\$14,411.50	(\$8,161.86)	\$24,072.58	\$5,130.20	(\$5,340.91)			\$39,148.88
Total									(\$5,306.13)						(\$10,647.04)
															<u>\$ 5,308,968.69</u>
TOTAL		<u>\$ 8,435,795.51</u>													<u>\$ 8,938,732.13</u>
Year-to-Date Change in Value:		<u>\$ 802,936.62</u>													

*NOTE: The total in securities transferred out of Private Bank do not match the total in securities deposited to the RMA. This is due to a change in market value and accrued interest as we were transferring securities, not cash.

2019 Funds Analysis Capital Reserve

ACCOUNT	Acct.#	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
Capital Purchase - RMA	UX68672	\$ 2,182,853.49													
Dividend and Interest Income (reverse account)			\$1,833.33	\$3,593.72	\$3,249.05	\$3,016.20	\$2,479.67	\$2,437.59	\$2,329.20	\$2,283.72	\$2,170.36	\$2,200.89	\$2,560.62	\$2,182,853.49	
Deposits				\$1,559,354.52	\$9.51									\$26,164.37	
Withdrawals			(\$35,024.78)	(\$1,561,187.44)	(\$507,301.57)	(\$9,316.29)	(\$10,290.83)	(\$719.09)	(\$5,166.52)	(\$4,100.00)	(\$4,700.00)	(\$4,700.00)	(\$7,422.49)	\$1,759,384.03	
Change in Market Value			\$513.75	\$1,201.65	\$349.85	\$1,641.12	\$771.20	\$728.60	\$617.60	\$1,098.09	(\$749.20)	\$1,028.50		(\$2,164,775.96)	
Fees														\$7,713.17	
Total														\$0.00	
AAR Capital Reserve - Private Bank	Portfolio 382582	\$1,561,346.58													
Net Contributions			\$2,729.91	\$946.76											\$1,561,346.58
Interest/Dividends				(\$1,570,770.40)	(\$9.51)										\$0.00
Withdrawals			(\$8,967.00)	(\$9,662.82)											\$3,676.67
Prior Period Accruals			\$9,669.83	\$9.51											(\$1,570,779.81)
Current Period Accruals			\$6,036.48	\$11,117.44											(\$18,629.82)
Investment Appreciation/Depreciation			(\$1,556.33)	(\$868.25)											\$0.00
Fees															\$17,153.92
Total															(\$2,446.59)
Capital Purchase - Q-GARP	UX52366	\$ 113,136.31													
Dividend and Interest Income (reverse account)			\$94.13	\$48.95	\$230.63	\$116.10	\$98.83	\$236.45	\$112.27	\$59.47	\$659.06	\$77.57	\$62.19	\$113,136.31	
Deposits														\$1,362.08	
Withdrawals			(\$8,907.89)	\$4,343.05	\$4,063.87	\$7,514.54	(\$7,160.84)	\$7,862.30	\$2,481.61	\$269.40	(\$31.21)	\$2,345.30	\$6,552.96	\$0.00	
Change in Market Value			(\$111.59)		(\$130.37)			(\$140.40)				(\$143.42)		\$37,168.85	
Fees														(\$525.78)	
Total														\$151,141.46	
Capital Purchase - Dividend Ruler	UX52368	\$ 85,185.21													
Dividend and Interest Income (reverse account)			\$93.11	\$37.23	\$449.88	\$150.34	\$90.61	\$352.76	\$131.98	\$53.75	\$555.37	\$172.60	\$99.68	\$85,185.21	
Deposits														\$1,993.31	
Withdrawals														\$0.00	
Change in Market Value			\$5,259.45	\$3,859.37	\$1,539.33	\$4,392.21	(\$4,825.26)	\$5,530.33	\$1,677.09	\$29.99	\$2,330.45	\$328.14	\$2,647.49	\$23,131.99	
Fees			(\$84.02)		(\$36.52)	(\$86.20)		(\$6.05)	(\$103.03)		(\$6.01)	(\$107.78)		(\$439.67)	
Total														\$109,870.49	
Capital Purchase - Portfolio Management	UX42723	\$ 219,132.48													
Dividend and Interest Income (reverse account)			\$81.62	\$16.80	\$347.85	\$0.27	\$1.14	\$385.00	\$0.76	\$0.77	\$393.39	\$0.56	\$0.40	\$219,132.48	
Deposits														\$1,228.58	
Withdrawals														\$0.00	
Change in Market Value			\$19,869.80	\$8,925.98	\$1,058.00	\$9,026.82	(\$18,113.94)	\$14,865.81	(\$272.58)	(\$6,974.37)	\$3,959.21	\$7,850.04	\$7,716.52	\$45,311.29	
Fees			(\$170.26)		(\$246.99)	(\$246.99)			(\$254.66)		(\$251.48)			(\$822.39)	
Total														\$264,719.94	
Capital Purchase - BlackRock	UX71969	\$ -													
Dividend and Interest Income (reverse account)															\$ -
Deposits															\$49,106.23
Withdrawals															\$2,090,041.29
Change in Market Value															\$0.00
Fees															\$15,736.94
Total															(\$6,631.74)
Year-to-Date Change in Value:															\$ 2,118,322.72
															\$ 4,467,414.31

*NOTE: The total in securities transferred out of Private Bank do not match the total in securities deposited to the RMA. This is due to a change in market value and accrued interest as we were transferring securities, not cash.

2019 Funds Analysis Strategic Initiative

ACCOUNT	Acct. #	Balance Forward	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	NET
AAR Strategic Initiative - MDPIRST Checking															
xx-3020		\$ 88,419.45													\$ 88,419.45
Deposits			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Withdrawals			(\$5.00)	(\$5.00)	(\$5.00)	(\$5.00)	(\$5.00)	(\$5.00)							(\$20.00)
Transfers															\$0.00
Total															\$ 68,399.45
Strategic Initiative - NYCU															
Dividend and Interest Income (excluding account)	5679	\$ 202,123.38	\$8.58	\$7.75	\$3.32										\$ 202,123.38
Deposits															\$19.65
Withdrawals					(\$202,143.03)										\$0.00
Transfers															(\$202,143.03)
Total															\$0.00
Strategic Initiative - UBS RMA															
Dividend and Interest Income (excluding account)	UX27692	\$ 1,503,254.32	\$1,220.66	\$1,286.54	\$2,542.17	\$1,652.03	\$1,597.06	\$1,053.93	\$2,112.59	\$1,544.22	\$1,113.06	\$1,473.59	\$1,416.74		\$ 1,503,254.32
Deposits															17,620.81
Withdrawals					(\$1,000,000.00)										202,143.03
Change in Market Value			\$333.94	\$334.67	\$1,008.74	\$493.13	(\$96.00)	\$291.99	\$120.01	\$523.41	(\$725.41)	\$533.38	(\$238.01)		1,000,000.00
Fees															2,588.85
Total															\$ 725,607.81
Strategic Initiative - Q-GARP															
Dividend and Interest Income (excluding account)	UX52369	\$ 81,973.81	\$65.74	\$34.25	\$164.41	\$63.20	\$62.90	\$172.94	\$80.76	\$26.87	\$169.35	\$55.74	\$45.14		\$ 81,973.81
Deposits															991.39
Withdrawals															0.00
Change in Market Value			\$6,673.13	\$3,112.21	\$3,076.76	\$5,520.40	(\$5,275.42)	\$6,724.99	\$1,736.11	\$180.22	\$7.83	\$1,674.54	\$4,744.51		27,059.62
Fees			(\$80.85)		(\$94.66)			(\$101.94)				(\$104.07)			(\$381.52)
Total															\$ 108,633.30
Strategic Initiative - Dividend Ruler															
Dividend and Interest Income (excluding account)	UX52370	\$ 84,527.98	\$50.54	\$95.43	\$354.68	\$148.52	\$97.72	\$342.83	\$129.25	\$57.60	\$343.74	\$166.05	\$97.18		\$ 84,527.98
Deposits															1,673.24
Withdrawals															0.00
Change in Market Value			\$4,476.19	\$2,964.03	\$1,478.64	\$4,266.63	(\$4,408.03)	\$5,395.78	\$1,611.97	\$124.60	\$2,255.10	\$312.82	\$2,563.63		21,041.42
Fees			(\$0.11)	(\$69.70)	(\$83.78)			(\$5.90)	(\$100.43)		(\$5.85)	(\$105.04)			380.81
Total															\$ 107,051.83
Strategic Initiative - Portfolio Management															
Dividend and Interest Income (excluding account)	UX42724	\$ 131,939.48	\$54.61	\$3.30	\$209.54	\$0.18	\$0.83	\$237.46	\$0.45	\$0.46	\$242.90	\$0.28	\$0.31		\$ 131,939.48
Deposits															750.36
Withdrawals															0.00
Change in Market Value			\$12,762.51	\$4,600.06	\$615.64	\$5,488.63	(\$11,023.32)	\$3,042.90	(\$168.88)	(\$4,270.68)	\$2,454.62	\$4,765.43	\$4,694.32		29,027.23
Fees			(\$93.37)		(\$149.76)			(\$155.03)				(\$163.10)			(\$551.29)
Total															\$ 161,160.81
Strategic Initiative - BlackRock															
Dividend and Interest Income (excluding account)	UX53105	\$ -	\$1,687.92	\$2,089.32	\$1,698.47	\$2,306.13	\$925.97	\$3,195.48	\$2,142.32	\$2,008.78					\$ 16,215.39
Deposits															\$1,000,000.00
Withdrawals															\$0.00
Change in Market Value			\$602.26	\$3,650.40	\$4,384.43	(\$2,217.95)	\$6,212.20	(\$2,105.60)	\$1,116.62	(\$1,758.37)					\$9,846.59
Fees			(\$975.34)												(\$3,025.84)
Total															\$ 1,023,081.14
TOTAL															
															\$ 2,214,888.54
Year-to-Date Change In Value:															
															\$ 122,650.12

2019 Funds Analysis AAR and RAPAC

ACCOUNT	Acct. #	Balance Forward	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	NET
AAR General Checking - CHASE															
	xx-1442	\$ 9,206.32													
Deposits			(\$57.45)	(\$61.46)	(\$49.51)	(\$1,549.47)	(\$53.64)	(\$49.55)	(\$49.58)	(\$49.57)	(\$53.56)	(\$53.58)	(\$1,549.57)		\$ 9,206.32
Withdrawals															\$0.00
Transfers															(\$3,576.95)
Total															\$0.00
AAR General Checking - MIDFIRST															
	xx-2997	\$ 444,062.48													
Deposits			\$4,434,488.73	\$991,622.82	\$409,040.33	\$326,291.22	\$319,826.49	\$432,026.25	\$163,444.82	\$128,811.88	\$102,953.60	\$121,441.72	\$504,487.37		\$ 444,062.48
Withdrawals			(\$560,132.49)	(\$554,160.57)	(\$470,071.69)	(\$550,737.25)	(\$521,433.57)	(\$934,179.89)	(\$507,527.96)	(\$529,692.41)	(\$489,434.27)	(\$472,415.65)	(\$784,199.71)		\$7,934,135.24
Transfers			(\$3,750,000.00)	(\$500,000.00)		(\$25,000.00)	\$250,000.00	\$430,000.00	\$340,000.00	\$450,000.00	\$350,000.00	\$350,000.00	\$400,000.00		(\$6,384,025.45)
Total															\$ (1,705,000.00)
AAR Main RMA															
	UX66381	\$ 4,703,585.51													
Dividend and Interest Income (including account)			\$4,210.69	\$10,473.18	\$13,209.70	\$13,814.09	\$8,510.36	\$6,601.87	\$10,204.65	\$11,949.02	\$10,351.39	\$9,963.47	\$12,488.85		\$ 4,703,585.51
Transfers			\$3,750,000.00	\$500,000.00		\$25,000.00	(\$250,000.00)	(\$430,000.00)	(\$340,000.00)	(\$450,000.00)	(\$350,000.00)	(\$350,000.00)	(\$2,000,000.00)		\$105,000.00
Withdrawals															\$0.00
Change in Market Value			\$359.62	\$360.41	\$6,570.04	\$8,869.98	\$9,845.00	\$6,990.01	\$2,616.00	\$2,574.02	\$148.27	\$411.41	(\$595.00)		\$38,049.76
Total															\$ 4,958,412.55
RAPAC - RMA															
	UX68862	\$ 530,653.46													
Dividend and Interest Income (including account)			\$881.77	\$906.30	\$560.87	\$606.37	\$1,093.24	\$1,114.52	\$1,069.41	\$1,080.14	\$999.25	\$954.83	\$1,084.13		\$ 530,653.46
Deposits															\$10,350.83
Transfers															\$0.00
Withdrawals			(\$250,000.00)												\$315,000.00
Change in Market Value			\$231.19	\$231.69	\$0.01	\$232.70				\$234.65	(\$235.12)	\$235.56			(\$250,000.00)
Total															\$930.68
TOTAL															\$ 606,934.97

Arizona Association of REALTORS®
All Funds Budget vs. Actual
 January through November 2019

	<u>Jan - Nov 19</u>
Ordinary Income/Expense	
Income	
410 · Interest Income	336,300.88
415 · Rental Income	78,316.36
417 · Gain on Investments	849,093.16
430 · Dues Income	9,979,480.41
433 · Forms Licensing	33,500.00
435 · Law Book	2,612.38
440 · Other Program Income	1,650.00
440.10 · Ethics Citation Fee	250.00
440.3 · Arbitration Deposits Retained	500.00
440.4 · Appeal Fees Retained	1,500.00
440.5 · Ethics Admin Fees	3,900.00
440.6 · Retained Fine	9,650.00
440.9 · Sponsorship Income	0.00
460 · Broker University	1,560.00
461 · Education Development	6,373.34
462 · Education Outreach	39,869.00
463 · Instructor Development	739.00
464 · Leadership Training	18,905.00
465 · MRE Society	575.00
466 · Member Communications	0.00
467 · REALTOR Institute	43,009.00
468 · rCRMS	45,947.68
469 · Spring Convention	107,766.00
471 · Industry Partners	32,034.00
472 · CRPM	53,530.81
491 · IM Contributions	30,773.80
497 · Misc Income	964,840.63
Total Income	<u>12,642,676.45</u>
Gross Profit	12,642,676.45
Expense	
500 · Salaries/Benefits	2,667,221.82
540 · Staff Development	2,643.41
605 · Awards/Gifts	19,825.41
612 · Issues Mobilization Expenses	127,500.00
620 · Building Expense	225,675.18
629 · Operating Reserve Contributions	12,000.00
630 · Catering/Hotel	392,918.61
631 · Computer Service and Expense	10,510.55
632 · Copying	3,248.41
633 · Furniture/Equipment Expense	12,726.87
639 · Dues & Commitments.	315,296.77
640 · Equipment Maintenance/Rental	48,568.04

Arizona Association of REALTORS®
All Funds Budget vs. Actual
January through November 2019

	<u>Jan - Nov 19</u>
660 · Management Fees	2,020.46
690 · Credit Card & EFT Fees/Misc.	176,245.78
693 · Investment Banking Fees	42,047.23
770 · Supplies	25,553.50
780 · Postage	9,784.05
781 · Printing	20,533.21
786 · Promotion	46,295.17
787 · Speaker Fees	174,512.05
788 · Staff Expense	833.34
790 · Subscriptions and Reference	21,295.89
800 · Taxes	0.00
810 · Contract Fees	1,727,496.92
850 · Telephone	38,895.66
855 · Transportation	13.15
860 · Conferences	55,539.26
867 · Travel	157,452.73
Total Expense	<u>6,336,653.47</u>
Net Ordinary Income	<u>6,306,022.98</u>
Net Income	<u><u>6,306,022.98</u></u>

Arizona Association of REALTORS®
Operating Budget vs. Actual
 January through November 2019

	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	111,695.08	9,250.00	102,445.08	1,207.5%
415 · Rental Income	78,316.36	94,080.16	-15,763.80	83.2%
417 · Gain on Investments	38,131.96			
430 · Dues Income	9,979,480.41	9,515,530.00	463,950.41	104.9%
433 · Forms Licensing	33,500.00	44,000.00	-10,500.00	76.1%
435 · Law Book	2,612.38	975.00	1,637.38	267.9%
440 · Other Program Income	1,650.00			
440.10 · Ethics Citation Fee	250.00	1,000.00	-750.00	25.0%
440.3 · Arbitration Deposits Retained	500.00	4,500.00	-4,000.00	11.1%
440.4 · Appeal Fees Retained	1,500.00	1,000.00	500.00	150.0%
440.5 · Ethics Admin Fees	3,900.00	4,200.00	-300.00	92.9%
440.6 · Retained Fine	9,650.00	9,000.00	650.00	107.2%
440.9 · Sponsorship Income	0.00	1,000.00	-1,000.00	0.0%
460 · Broker University	1,560.00	7,180.00	-5,620.00	21.7%
461 · Education Development	6,373.34	2,312.00	4,061.34	275.7%
462 · Education Outreach	39,869.00	21,175.00	18,694.00	188.3%
463 · Instructor Development	739.00	1,715.00	-976.00	43.1%
464 · Leadership Training	18,905.00	20,340.00	-1,435.00	92.9%
465 · MRE Society	575.00	500.00	75.00	115.0%
467 · REALTOR Institute	43,009.00	30,905.00	12,104.00	130.2%
468 · rCRMS	45,947.68	25,760.00	20,187.68	178.4%
469 · Spring Convention	107,766.00	149,450.00	-41,684.00	72.1%
471 · Industry Partners	32,034.00	45,575.00	-13,541.00	70.3%
472 · CRPM	53,530.81	32,225.00	21,305.81	166.1%
497 · Misc Income	124,868.98	4,000.00	120,868.98	3,121.7%
Total Income	10,736,364.00	10,025,672.16	710,691.84	107.1%
Gross Profit	10,736,364.00	10,025,672.16	710,691.84	107.1%
Expense				
500 · Salaries/Benefits	2,667,221.82	2,818,000.00	-150,778.18	94.6%
540 · Staff Development	1,838.19	13,250.00	-11,411.81	13.9%
605 · Awards/Gifts	19,825.41	30,645.00	-10,819.59	64.7%
620 · Building Expense	225,675.18	283,950.00	-58,274.82	79.5%
630 · Catering/Hotel	392,918.61	536,050.00	-143,131.39	73.3%
631 · Computer Service and Expense	2,872.31	16,000.00	-13,127.69	18.0%
632 · Copying	3,248.41	16,275.00	-13,026.59	20.0%
639 · Dues & Commitments.	315,296.77	397,141.00	-81,844.23	79.4%
640 · Equipment Maintenance/Rental	48,568.04	43,000.00	5,568.04	112.9%
690 · Credit Card & EFT Fees/Misc.	176,215.78	232,000.00	-55,784.22	76.0%
770 · Supplies	25,553.50	41,267.00	-15,713.50	61.9%
780 · Postage	9,784.05	11,066.00	-1,281.95	88.4%
781 · Printing	9,348.39	19,766.63	-10,418.24	47.3%
786 · Promotion	46,295.17	102,344.24	-56,049.07	45.2%
787 · Speaker Fees	174,512.05	173,650.00	862.05	100.5%
788 · Staff Expense	833.34	2,600.00	-1,766.66	32.1%
790 · Subscriptions and Reference	20,720.85	19,969.12	751.73	103.8%
800 · Taxes	0.00	3,000.00	-3,000.00	0.0%
810 · Contract Fees	1,629,222.54	1,928,555.67	-299,333.13	84.5%
850 · Telephone	38,895.66	62,750.00	-23,854.34	62.0%
855 · Transportation	13.15			
860 · Conferences	54,032.02	95,479.60	-41,447.58	56.6%
867 · Travel	157,452.73	262,667.15	-105,214.42	59.9%
Total Expense	6,020,343.97	7,109,426.41	-1,089,082.44	84.7%
Net Ordinary Income	4,716,020.03	2,916,245.75	1,799,774.28	161.7%
Net Income	4,716,020.03	2,916,245.75	1,799,774.28	161.7%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	Total 1500 Legislative & Pol. Affairs			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	9,565.43	18,820.00	-9,254.57	50.8%
620 · Building Expense	12,561.94			
630 · Catering/Hotel	169,347.80	144,535.00	24,812.80	117.2%
632 · Copying	18.08	1,000.00	-981.92	1.8%
639 · Dues & Commitments.	255,419.65	333,413.00	-77,993.35	76.6%
640 · Equipment Maintenance/Rental	1,390.60			
770 · Supplies	2,692.92	1,750.00	942.92	153.9%
780 · Postage	581.58			
781 · Printing	5,328.21	6,000.00	-671.79	88.8%
786 · Promotion	20,227.88	31,496.74	-11,268.86	64.2%
787 · Speaker Fees	9,500.00	10,000.00	-500.00	95.0%
788 · Staff Expense	0.00	2,000.00	-2,000.00	0.0%
790 · Subscriptions and Reference	11,242.32	8,254.12	2,988.20	136.2%
810 · Contract Fees	142,673.02	196,466.63	-53,793.61	72.6%
850 · Telephone	5,002.91			
860 · Conferences	19,474.89	29,800.00	-10,325.11	65.4%
867 · Travel	35,851.98	56,510.00	-20,658.02	63.4%
Total Expense	700,879.21	840,045.49	-139,166.28	83.4%
Net Ordinary Income	-700,879.21	-840,045.49	139,166.28	83.4%
Net Income	-700,879.21	-840,045.49	139,166.28	83.4%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1501 Government Area Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	12,561.94			
630 · Catering/Hotel	3,075.98	5,185.00	-2,109.02	59.3%
632 · Copying	18.08	1,000.00	-981.92	1.8%
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	1,390.60			
770 · Supplies	1,346.38			
780 · Postage	581.58			
781 · Printing	438.04	2,000.00	-1,561.96	21.9%
786 · Promotion	373.52			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	1,169.66			
850 · Telephone	5,002.91			
860 · Conferences	2.17	1,240.00	-1,237.83	0.2%
867 · Travel	7,491.21	11,760.00	-4,268.79	63.7%
Total Expense	33,452.07	21,185.00	12,267.07	157.9%
Net Ordinary Income	-33,452.07	-21,185.00	-12,267.07	157.9%
Net Income	-33,452.07	-21,185.00	-12,267.07	157.9%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1510 Legislative Advocacy (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	26,815.00	31,065.00	-4,250.00	86.3%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	6,498.41	11,476.74	-4,978.33	56.6%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00	0.00	0.00	0.0%
790 · Subscriptions and Reference	11,242.32	8,254.12	2,988.20	136.2%
810 · Contract Fees	116,963.00	123,066.63	-6,103.63	95.0%
850 · Telephone	0.00			
860 · Conferences	13,598.14	22,160.00	-8,561.86	61.4%
867 · Travel	0.00			
Total Expense	<u>175,116.87</u>	<u>196,022.49</u>	<u>-20,905.62</u>	<u>89.3%</u>
Net Ordinary Income	<u>-175,116.87</u>	<u>-196,022.49</u>	<u>20,905.62</u>	<u>89.3%</u>
Net Income	<u><u>-175,116.87</u></u>	<u><u>-196,022.49</u></u>	<u><u>20,905.62</u></u>	<u><u>89.3%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1545 Local Lobbying Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00	0.00	0.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	2,750.00	-2,750.00	0.0%
Total Expense	0.00	2,750.00	-2,750.00	0.0%
Net Ordinary Income	0.00	-2,750.00	2,750.00	0.0%
Net Income	0.00	-2,750.00	2,750.00	0.0%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1550 Legislative Policy Dev. (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	146,623.27	114,350.00	32,273.27	128.2%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	18.45	150.00	-131.55	12.3%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	9,500.00	10,000.00	-500.00	95.0%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	4,173.68	9,000.00	-4,826.32	46.4%
Total Expense	160,315.40	133,500.00	26,815.40	120.1%
Net Ordinary Income	-160,315.40	-133,500.00	-26,815.40	120.1%
Net Income	-160,315.40	-133,500.00	-26,815.40	120.1%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1560 Fundraising Support (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	9,565.43	18,820.00	-9,254.57	50.8%
620 · Building Expense	0.00			
630 · Catering/Hotel	19,648.55	25,000.00	-5,351.45	78.6%
632 · Copying	0.00			
639 · Dues & Commitments.	228,604.65	302,348.00	-73,743.35	75.6%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	1,328.09	1,600.00	-271.91	83.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	6,014.24	10,020.00	-4,005.76	60.0%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	16,040.36	56,600.00	-40,559.64	28.3%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	281,201.32	414,388.00	-133,186.68	67.9%
Net Ordinary Income	-281,201.32	-414,388.00	133,186.68	67.9%
Net Income	-281,201.32	-414,388.00	133,186.68	67.9%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1575 Federal Liaison Support (1500 Legislative & Pol. Affairs)			% of Budget
	Jan - Nov 19	Budget	\$ Over Budget	
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00	0.00	0.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	5,874.58	6,400.00	-525.42	91.8%
867 · Travel	24,187.09	33,000.00	-8,812.91	73.3%
Total Expense	30,061.67	39,400.00	-9,338.33	76.3%
Net Ordinary Income	-30,061.67	-39,400.00	9,338.33	76.3%
Net Income	-30,061.67	-39,400.00	9,338.33	76.3%

**Arizona Association of REALTORS®
 Profit & Loss Budget vs. Actual
 January through November 2019**

	1580 - Election Year Activities (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00	2,000.00	-2,000.00	0.0%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	0.00	2,000.00	-2,000.00	0.0%
Net Ordinary Income	0.00	-2,000.00	2,000.00	0.0%
Net Income	0.00	-2,000.00	2,000.00	0.0%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1585 Governmental Communication (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	4,890.17	4,000.00	890.17	122.3%
786 · Promotion	7,341.71	10,000.00	-2,658.29	73.4%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	1,600.00	1,800.00	-200.00	88.9%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	13,831.88	15,800.00	-1,968.12	87.5%
Net Ordinary Income	-13,831.88	-15,800.00	1,968.12	87.5%
Net Income	-13,831.88	-15,800.00	1,968.12	87.5%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1596 Political Research (1500 Legislative & Pol. Affairs)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	6,900.00	15,000.00	-8,100.00	46.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	6,900.00	15,000.00	-8,100.00	46.0%
Net Ordinary Income	-6,900.00	-15,000.00	8,100.00	46.0%
Net Income	-6,900.00	-15,000.00	8,100.00	46.0%

**Arizona Association of REALTORS®
 Profit & Loss Budget vs. Actual
 January through November 2019**

	Total 1600 Risk Management			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	1,650.00			
440.10 · Ethics Citation Fee	250.00	1,000.00	-750.00	25.0%
440.3 · Arbitration Deposits Retained	500.00	4,500.00	-4,000.00	11.1%
440.4 · Appeal Fees Retained	1,500.00	1,000.00	500.00	150.0%
440.5 · Ethics Admin Fees	3,900.00	4,200.00	-300.00	92.9%
440.6 · Retained Fine	9,650.00	9,000.00	650.00	107.2%
Total Income	17,450.00	19,700.00	-2,250.00	88.6%
Gross Profit	17,450.00	19,700.00	-2,250.00	88.6%
Expense				
605 · Awards/Gifts	320.29	200.00	120.29	160.1%
620 · Building Expense	18,689.71			
630 · Catering/Hotel	16,185.70	20,244.00	-4,058.30	80.0%
631 · Computer Service and Expense	50.56			
632 · Copying	126.15			
640 · Equipment Maintenance/Rental	9,468.18			
770 · Supplies	2,282.08	4,750.00	-2,467.92	48.0%
780 · Postage	3,786.53			
781 · Printing	417.06	200.00	217.06	208.5%
786 · Promotion	311.76	4,750.00	-4,438.24	6.6%
787 · Speaker Fees	650.00	3,400.00	-2,750.00	19.1%
788 · Staff Expense	368.94			
790 · Subscriptions and Reference	9,134.58	10,965.00	-1,830.42	83.3%
810 · Contract Fees	203,262.61	222,133.26	-18,870.65	91.5%
850 · Telephone	7,352.35			
860 · Conferences	9,806.58	16,158.00	-6,351.42	60.7%
867 · Travel	11,821.07	16,245.00	-4,423.93	72.8%
Total Expense	294,034.15	299,045.26	-5,011.11	98.3%
Net Ordinary Income	-276,584.15	-279,345.26	2,761.11	99.0%
Net Income	-276,584.15	-279,345.26	2,761.11	99.0%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1601 Risk Management Support (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	18,689.71			
630 · Catering/Hotel	1,714.03	2,000.00	-285.97	85.7%
631 · Computer Service and Expense	50.56			
632 · Copying	126.15			
640 · Equipment Maintenance/Rental	9,468.18			
770 · Supplies	1,933.98	3,750.00	-1,816.02	51.6%
780 · Postage	1,061.09			
781 · Printing	417.06			
786 · Promotion	95.96	750.00	-654.04	12.8%
787 · Speaker Fees	0.00			
788 · Staff Expense	27.55			
790 · Subscriptions and Reference	103.74			
810 · Contract Fees	1,503.29			
850 · Telephone	7,352.35			
860 · Conferences	9,806.58	16,158.00	-6,351.42	60.7%
867 · Travel	3,759.45	3,500.00	259.45	107.4%
Total Expense	<u>56,109.68</u>	<u>26,158.00</u>	<u>29,951.68</u>	<u>214.5%</u>
Net Ordinary Income	<u>-56,109.68</u>	<u>-26,158.00</u>	<u>-29,951.68</u>	<u>214.5%</u>
Net Income	<u><u>-56,109.68</u></u>	<u><u>-26,158.00</u></u>	<u><u>-29,951.68</u></u>	<u><u>214.5%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1602 Legal Support (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	6,476.58	8,200.00	-1,723.42	79.0%
810 · Contract Fees	14,863.05	37,500.00	-22,636.95	39.6%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	2,000.00	-2,000.00	0.0%
Total Expense	<u>21,339.63</u>	<u>47,700.00</u>	<u>-26,360.37</u>	<u>44.7%</u>
Net Ordinary Income	<u>-21,339.63</u>	<u>-47,700.00</u>	<u>26,360.37</u>	<u>44.7%</u>
Net Income	<u><u>-21,339.63</u></u>	<u><u>-47,700.00</u></u>	<u><u>26,360.37</u></u>	<u><u>44.7%</u></u>

**Arizona Association of REALTORS®
 Profit & Loss Budget vs. Actual
 January through November 2019**

	1605 PS Enforcement (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	250.00	1,000.00	-750.00	25.0%
440.3 · Arbitration Deposits Retained	500.00	4,500.00	-4,000.00	11.1%
440.4 · Appeal Fees Retained	1,500.00	1,000.00	500.00	150.0%
440.5 · Ethics Admin Fees	3,900.00	4,200.00	-300.00	92.9%
440.6 · Retained Fine	9,650.00	9,000.00	650.00	107.2%
Total Income	15,800.00	19,700.00	-3,900.00	80.2%
Gross Profit	15,800.00	19,700.00	-3,900.00	80.2%
Expense				
605 · Awards/Gifts	320.29	200.00	120.29	160.1%
620 · Building Expense	0.00			
630 · Catering/Hotel	2,139.79	2,024.00	115.79	105.7%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	348.10	500.00	-151.90	69.6%
780 · Postage	2,725.44			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	341.39			
790 · Subscriptions and Reference	2,554.26	2,440.00	114.26	104.7%
810 · Contract Fees	14,597.79	5,500.00	9,097.79	265.4%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	6,505.81	7,245.00	-739.19	89.8%
Total Expense	29,532.87	17,909.00	11,623.87	164.9%
Net Ordinary Income	-13,732.87	1,791.00	-15,523.87	-766.8%
Net Income	-13,732.87	1,791.00	-15,523.87	-766.8%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1610 PS Training (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	1,650.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	<u>1,650.00</u>			
Gross Profit	1,650.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	11,801.78	14,550.00	-2,748.22	81.1%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	500.00	-500.00	0.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	150.00	2,500.00	-2,350.00	6.0%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00	325.00	-325.00	0.0%
810 · Contract Fees	330.00	1,500.00	-1,170.00	22.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	2,000.00	-2,000.00	0.0%
Total Expense	<u>12,281.78</u>	<u>21,375.00</u>	<u>-9,093.22</u>	<u>57.5%</u>
Net Ordinary Income	<u>-10,631.78</u>	<u>-21,375.00</u>	<u>10,743.22</u>	<u>49.7%</u>
Net Income	<u>-10,631.78</u>	<u>-21,375.00</u>	<u>10,743.22</u>	<u>49.7%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1615 Alt. Dispute Resolution (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	530.10	1,250.00	-719.90	42.4%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	500.00	900.00	400.00	55.6%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	1,461.31	1,500.00	-38.69	97.4%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	1,555.81	1,500.00	55.81	103.7%
Total Expense	4,047.22	5,150.00	-1,102.78	78.6%
Net Ordinary Income	-4,047.22	-5,150.00	1,102.78	78.6%
Net Income	-4,047.22	-5,150.00	1,102.78	78.6%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1625 Risk Management Publicatns (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	215.80	4,000.00	-3,784.20	5.4%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	215.80	4,000.00	-3,784.20	5.4%
Net Ordinary Income	-215.80	-4,000.00	3,784.20	5.4%
Net Income	-215.80	-4,000.00	3,784.20	5.4%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	Total 1650 Forms Development and Sale (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	420.00	-420.00	0.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	671.31	6,000.00	-5,328.69	11.2%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	671.31	6,420.00	-5,748.69	10.5%
Net Ordinary Income	-671.31	-6,420.00	5,748.69	10.5%
Net Income	-671.31	-6,420.00	5,748.69	10.5%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1665 Legal Hotline (1600 Risk Management)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440 · Other Program Income	0.00			
440.10 · Ethics Citation Fee	0.00			
440.3 · Arbitration Deposits Retained	0.00			
440.4 · Appeal Fees Retained	0.00			
440.5 · Ethics Admin Fees	0.00			
440.6 · Retained Fine	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00	200.00	-200.00	0.0%
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	169,835.86	170,133.26	-297.40	99.8%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>169,835.86</u>	<u>170,333.26</u>	<u>-497.40</u>	<u>99.7%</u>
Net Ordinary Income	<u>-169,835.86</u>	<u>-170,333.26</u>	<u>497.40</u>	<u>99.7%</u>
Net Income	<u><u>-169,835.86</u></u>	<u><u>-170,333.26</u></u>	<u><u>497.40</u></u>	<u><u>99.7%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	Total 1700 Business Services & Tech.			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	33,500.00	44,000.00	-10,500.00	76.1%
466 · Member Communications	0.00	6,600.00	-6,600.00	0.0%
Total Income	<u>33,500.00</u>	<u>50,600.00</u>	<u>-17,100.00</u>	<u>66.2%</u>
Gross Profit	33,500.00	50,600.00	-17,100.00	66.2%
Expense				
540 · Staff Development	805.22	9,000.00	-8,194.78	8.9%
620 · Building Expense	22,366.38			
630 · Catering/Hotel	1,047.45	1,200.00	-152.55	87.3%
631 · Computer Service and Expense	2,382.99	16,000.00	-13,617.01	14.9%
632 · Copying	4.72			
640 · Equipment Maintenance/Rental	427.03			
770 · Supplies	3,641.67	4,916.63	-1,274.96	74.1%
780 · Postage	453.57	250.00	203.57	181.4%
781 · Printing	11,762.13	28,291.63	-16,529.50	41.6%
786 · Promotion	142.50	7,000.00	-6,857.50	2.0%
790 · Subscriptions and Reference	789.76	3,175.00	-2,385.24	24.9%
810 · Contract Fees	1,111,854.66	1,251,975.37	-140,120.71	88.8%
850 · Telephone	10,024.50			
860 · Conferences	7,024.72	19,514.22	-12,489.50	36.0%
867 · Travel	7,695.49	6,854.15	841.34	112.3%
Total Expense	<u>1,180,422.79</u>	<u>1,348,177.00</u>	<u>-167,754.21</u>	<u>87.6%</u>
Net Ordinary Income	<u>-1,146,922.79</u>	<u>-1,297,577.00</u>	<u>150,654.21</u>	<u>88.4%</u>
Net Income	<u>-1,146,922.79</u>	<u>-1,297,577.00</u>	<u>150,654.21</u>	<u>88.4%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1701 Bus Services & Tech Suppt (1700 Business Services & Tech.)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
540 · Staff Development	0.00	5,000.00	-5,000.00	0.0%
620 · Building Expense	22,366.38			
630 · Catering/Hotel	50.23			
631 · Computer Service and Expense	0.00			
632 · Copying	4.72			
640 · Equipment Maintenance/Rental	427.03			
770 · Supplies	3,641.67	1,500.00	2,141.67	242.8%
780 · Postage	453.57	250.00	203.57	181.4%
781 · Printing	577.31	2,291.63	-1,714.32	25.2%
786 · Promotion	0.00			
790 · Subscriptions and Reference	214.72	750.00	-535.28	28.6%
810 · Contract Fees	1,947.08			
850 · Telephone	10,024.50			
860 · Conferences	5,517.48	14,003.60	-8,486.12	39.4%
867 · Travel	0.00			
Total Expense	45,224.69	23,795.23	21,429.46	190.1%
Net Ordinary Income	-45,224.69	-23,795.23	-21,429.46	190.1%
Net Income	-45,224.69	-23,795.23	-21,429.46	190.1%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1710 Software Development (1700 Business Services & Tech.)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
540 · Staff Development	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00	1,000.00	-1,000.00	0.0%
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	10,999.65	16,086.70	-5,087.05	68.4%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>10,999.65</u>	<u>17,086.70</u>	<u>-6,087.05</u>	<u>64.4%</u>
Net Ordinary Income	<u>-10,999.65</u>	<u>-17,086.70</u>	<u>6,087.05</u>	<u>64.4%</u>
Net Income	<u><u>-10,999.65</u></u>	<u><u>-17,086.70</u></u>	<u><u>6,087.05</u></u>	<u><u>64.4%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1730 IT Resource/Security Mgmt. (1700 Business Services & Tech.)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
540 · Staff Development	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	2,382.99	15,000.00	-12,617.01	15.9%
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	160,806.99	226,368.50	-65,561.51	71.0%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>163,189.98</u>	<u>241,368.50</u>	<u>-78,178.52</u>	<u>67.6%</u>
Net Ordinary Income	<u>-163,189.98</u>	<u>-241,368.50</u>	<u>78,178.52</u>	<u>67.6%</u>
Net Income	<u><u>-163,189.98</u></u>	<u><u>-241,368.50</u></u>	<u><u>78,178.52</u></u>	<u><u>67.6%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1770 Business Services Dept. (1700 Business Services & Tech.)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	33,500.00	44,000.00	-10,500.00	76.1%
466 · Member Communications	0.00			
Total Income	<u>33,500.00</u>	<u>44,000.00</u>	<u>-10,500.00</u>	<u>76.1%</u>
Gross Profit	<u>33,500.00</u>	<u>44,000.00</u>	<u>-10,500.00</u>	<u>76.1%</u>
Expense				
540 · Staff Development	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	997.22	1,200.00	-202.78	83.1%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	142.50	5,000.00	-4,857.50	2.9%
790 · Subscriptions and Reference	0.00			
810 · Contract Fees	839,826.56	937,460.84	-97,634.28	89.6%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	7,695.49	6,854.15	841.34	112.3%
Total Expense	<u>848,661.77</u>	<u>950,514.99</u>	<u>-101,853.22</u>	<u>89.3%</u>
Net Ordinary Income	<u>-815,161.77</u>	<u>-906,514.99</u>	<u>91,353.22</u>	<u>89.9%</u>
Net Income	<u><u>-815,161.77</u></u>	<u><u>-906,514.99</u></u>	<u><u>91,353.22</u></u>	<u><u>89.9%</u></u>

**Arizona Association of REALTORS®
 Profit & Loss Budget vs. Actual
 January through November 2019**

	1780 Communications (1700 Business Services & Tech.)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
433 · Forms Licensing	0.00			
466 · Member Communications	0.00	6,600.00	-6,600.00	0.0%
Total Income	0.00	6,600.00	-6,600.00	0.0%
Gross Profit	0.00	6,600.00	-6,600.00	0.0%
Expense				
540 · Staff Development	805.22	4,000.00	-3,194.78	20.1%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	3,416.63	-3,416.63	0.0%
780 · Postage	0.00			
781 · Printing	11,184.82	26,000.00	-14,815.18	43.0%
786 · Promotion	0.00	2,000.00	-2,000.00	0.0%
790 · Subscriptions and Reference	575.04	2,425.00	-1,849.96	23.7%
810 · Contract Fees	98,274.38	72,059.33	26,215.05	136.4%
850 · Telephone	0.00			
860 · Conferences	1,507.24	5,510.62	-4,003.38	27.4%
867 · Travel	0.00			
Total Expense	112,346.70	115,411.58	-3,064.88	97.3%
Net Ordinary Income	-112,346.70	-108,811.58	-3,535.12	103.2%
Net Income	-112,346.70	-108,811.58	-3,535.12	103.2%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	Total 1800 Professional & Bus.Develop			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00	1,000.00	-1,000.00	0.0%
460 · Broker University	1,560.00	7,180.00	-5,620.00	21.7%
461 · Education Development	6,373.34	2,312.00	4,061.34	275.7%
462 · Education Outreach	39,869.00	21,175.00	18,694.00	188.3%
463 · Instructor Development	739.00	1,715.00	-976.00	43.1%
464 · Leadership Training	18,905.00	20,340.00	-1,435.00	92.9%
465 · MRE Society	575.00	500.00	75.00	115.0%
467 · REALTOR Institute	43,009.00	30,905.00	12,104.00	139.2%
468 · rCRMS	45,947.68	25,760.00	20,187.68	178.4%
469 · Spring Convention	107,766.00	149,450.00	-41,684.00	72.1%
471 · Industry Partners	32,034.00	45,575.00	-13,541.00	70.3%
472 · CRPM	53,530.81	32,225.00	21,305.81	166.1%
Total Income	350,308.83	338,137.00	12,171.83	103.6%
Gross Profit	350,308.83	338,137.00	12,171.83	103.6%
Expense				
540 · Staff Development	1,092.00	2,000.00	-908.00	54.6%
605 · Awards/Gifts	0.00	350.00	-350.00	0.0%
620 · Building Expense	10,110.83			
630 · Catering/Hotel	171,769.31	325,971.00	-154,201.69	52.7%
632 · Copying	224.38	13,000.00	-12,775.62	1.7%
639 · Dues & Commitments.	3,611.20	4,625.00	-1,013.80	78.1%
640 · Equipment Maintenance/Rental	16,769.51			
770 · Supplies	5,422.23	10,517.00	-5,094.77	51.6%
780 · Postage	3,069.55	3,441.00	-371.45	89.2%
781 · Printing	2,335.30	7,275.00	-4,939.70	32.1%
786 · Promotion	12,556.22	28,350.00	-15,793.78	44.3%
787 · Speaker Fees	164,362.05	160,250.00	4,112.05	102.6%
788 · Staff Expense	63.60			
810 · Contract Fees	177,984.95	204,657.74	-26,672.79	87.0%
850 · Telephone	5,834.60			
855 · Transportation	13.15			
860 · Conferences	7,067.09	10,869.00	-3,801.91	65.0%
867 · Travel	3,872.13	16,989.00	-13,116.87	22.8%
Total Expense	586,158.10	788,294.74	-202,136.64	74.4%
Net Ordinary Income	-235,849.27	-450,157.74	214,308.47	52.4%
Net Income	-235,849.27	-450,157.74	214,308.47	52.4%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1801 Prof Dev Support (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
540 · Staff Development	1,092.00	1,000.00	92.00	109.2%
605 · Awards/Gifts	0.00			
620 · Building Expense	10,110.83			
630 · Catering/Hotel	726.69	800.00	-73.31	90.8%
632 · Copying	224.38	13,000.00	-12,775.62	1.7%
639 · Dues & Commitments.	2,946.44	3,075.00	-128.56	95.8%
640 · Equipment Maintenance/Rental	16,769.51			
770 · Supplies	1,391.31	1,592.00	-200.69	87.4%
780 · Postage	1,097.34			
781 · Printing	285.93	1,500.00	-1,214.07	19.1%
786 · Promotion	2,510.36	5,700.00	-3,189.64	44.0%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	14,327.42	19,530.00	-5,202.58	73.4%
850 · Telephone	5,834.60			
855 · Transportation	0.00			
860 · Conferences	4,492.12	6,270.00	-1,777.88	71.6%
867 · Travel	91.04	2,750.00	-2,658.96	3.3%
Total Expense	<u>61,899.97</u>	<u>55,217.00</u>	<u>6,682.97</u>	<u>112.1%</u>
Net Ordinary Income	<u>-61,899.97</u>	<u>-55,217.00</u>	<u>-6,682.97</u>	<u>112.1%</u>
Net Income	<u>-61,899.97</u>	<u>-55,217.00</u>	<u>-6,682.97</u>	<u>112.1%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1815 REALTOR Institute (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	42,949.00	30,905.00	12,044.00	139.0%
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	<u>42,949.00</u>	<u>30,905.00</u>	<u>12,044.00</u>	<u>139.0%</u>
Gross Profit	42,949.00	30,905.00	12,044.00	139.0%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00	150.00	-150.00	0.0%
620 · Building Expense	0.00			
630 · Catering/Hotel	845.76	900.00	-54.24	94.0%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	2,220.44	2,275.00	-54.56	97.6%
780 · Postage	385.68	480.00	-94.32	80.4%
781 · Printing	0.00	2,000.00	-2,000.00	0.0%
786 · Promotion	9,639.02	14,550.00	-4,910.98	66.2%
787 · Speaker Fees	4,094.54	6,900.00	-2,805.46	59.3%
788 · Staff Expense	0.00			
810 · Contract Fees	4,403.00	9,420.00	-5,017.00	46.7%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	59.85	1,900.00	-1,840.15	3.2%
Total Expense	<u>21,648.29</u>	<u>38,575.00</u>	<u>-16,926.71</u>	<u>56.1%</u>
Net Ordinary Income	<u>21,300.71</u>	<u>-7,670.00</u>	<u>28,970.71</u>	<u>-277.7%</u>
Net Income	<u>21,300.71</u>	<u>-7,670.00</u>	<u>28,970.71</u>	<u>-277.7%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1820 rCRMS			
	(1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	45,947.68	25,760.00	20,187.68	178.4%
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	45,947.68	25,760.00	20,187.68	178.4%
Gross Profit	45,947.68	25,760.00	20,187.68	178.4%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	90.34	72.00	18.34	125.5%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00			
780 · Postage	236.26	353.00	-116.74	66.9%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	24,402.88	16,500.00	7,902.88	147.9%
788 · Staff Expense	12.48			
810 · Contract Fees	6,062.79	3,978.00	2,084.79	152.4%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	30,804.75	20,903.00	9,901.75	147.4%
Net Ordinary Income	15,142.93	4,857.00	10,285.93	311.8%
Net Income	15,142.93	4,857.00	10,285.93	311.8%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1825 Cert. Res. Prop. Manager (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	53,495.81	32,225.00	21,270.81	166.0%
Total Income	<u>53,495.81</u>	<u>32,225.00</u>	<u>21,270.81</u>	<u>166.0%</u>
Gross Profit	53,495.81	32,225.00	21,270.81	166.0%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00	50.00	-50.00	0.0%
620 · Building Expense	0.00			
630 · Catering/Hotel	1,174.51	150.00	1,024.51	783.0%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00	0.00	0.00	0.0%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	100.00	0.00	100.00	100.0%
780 · Postage	597.11	1,600.00	-1,002.89	37.3%
781 · Printing	0.00			
786 · Promotion	0.00	100.00	-100.00	0.0%
787 · Speaker Fees	22,861.28	18,375.00	4,486.28	124.4%
788 · Staff Expense	0.00			
810 · Contract Fees	9,002.41	11,070.00	-2,067.59	81.3%
850 · Telephone	0.00			
855 · Transportation	13.15			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>33,748.46</u>	<u>31,345.00</u>	<u>2,403.46</u>	<u>107.7%</u>
Net Ordinary Income	<u>19,747.35</u>	<u>880.00</u>	<u>18,867.35</u>	<u>2,244.0%</u>
Net Income	<u>19,747.35</u>	<u>880.00</u>	<u>18,867.35</u>	<u>2,244.0%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1840 Leadership Training/Conf. (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00	1,000.00	-1,000.00	0.0%
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	18,905.00	20,340.00	-1,435.00	92.9%
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	18,905.00	21,340.00	-2,435.00	88.6%
Gross Profit	18,905.00	21,340.00	-2,435.00	88.6%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	65,742.31	82,555.00	-16,812.69	79.6%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	997.71	3,000.00	-2,002.29	33.3%
780 · Postage	7.00			
781 · Printing	243.36	775.00	-531.64	31.4%
786 · Promotion	0.00			
787 · Speaker Fees	40,721.99	46,600.00	-5,878.01	87.4%
788 · Staff Expense	32.10			
810 · Contract Fees	17,460.76	29,125.00	-11,664.24	60.0%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	2,607.86	9,116.00	-6,508.14	28.6%
Total Expense	127,813.09	171,171.00	-43,357.91	74.7%
Net Ordinary Income	-108,908.09	-149,831.00	40,922.91	72.7%
Net Income	-108,908.09	-149,831.00	40,922.91	72.7%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1850 Partners Conference (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	32,034.00	45,575.00	-13,541.00	70.3%
472 · CRPM	0.00			
Total Income	<u>32,034.00</u>	<u>45,575.00</u>	<u>-13,541.00</u>	<u>70.3%</u>
Gross Profit	32,034.00	45,575.00	-13,541.00	70.3%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	17,276.96	23,690.00	-6,413.04	72.9%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	104.52			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00	800.00	-800.00	0.0%
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	10,645.85	14,041.00	-3,395.15	75.8%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>28,027.33</u>	<u>38,531.00</u>	<u>-10,503.67</u>	<u>72.7%</u>
Net Ordinary Income	<u>4,006.67</u>	<u>7,044.00</u>	<u>-3,037.33</u>	<u>56.9%</u>
Net Income	<u>4,006.67</u>	<u>7,044.00</u>	<u>-3,037.33</u>	<u>56.9%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	Total 1855 MRE Society (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	575.00	500.00	75.00	115.0%
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	<u>575.00</u>	<u>500.00</u>	<u>75.00</u>	<u>115.0%</u>
Gross Profit	575.00	500.00	75.00	115.0%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00	50.00	-50.00	0.0%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	454.95	900.00	-445.05	50.6%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	1,500.00	2,000.00	-500.00	75.0%
788 · Staff Expense	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>1,954.95</u>	<u>2,950.00</u>	<u>-995.05</u>	<u>66.3%</u>
Net Ordinary Income	<u>-1,379.95</u>	<u>-2,450.00</u>	<u>1,070.05</u>	<u>56.3%</u>
Net Income	<u><u>-1,379.95</u></u>	<u><u>-2,450.00</u></u>	<u><u>1,070.05</u></u>	<u><u>56.3%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1860 Spring Convention (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	107,766.00	149,450.00	-41,684.00	72.1%
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	107,766.00	149,450.00	-41,684.00	72.1%
Gross Profit	107,766.00	149,450.00	-41,684.00	72.1%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	82,623.69	210,008.00	-127,384.31	39.3%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	24.82	750.00	-725.18	3.3%
780 · Postage	0.00			
781 · Printing	1,806.01	3,000.00	-1,193.99	60.2%
786 · Promotion	406.84	7,200.00	-6,793.16	5.7%
787 · Speaker Fees	52,045.69	51,000.00	1,045.69	102.1%
788 · Staff Expense	0.00			
810 · Contract Fees	97,179.48	92,948.74	4,230.74	104.6%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	899.94	963.00	-63.06	93.5%
Total Expense	234,986.47	365,869.74	-130,883.27	64.2%
Net Ordinary Income	-127,220.47	-216,419.74	89,199.27	58.8%
Net Income	-127,220.47	-216,419.74	89,199.27	58.8%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1870 Education Outreach (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	35.00			
461 · Education Development	632.29			
462 · Education Outreach	39,869.00	21,175.00	18,694.00	188.3%
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	60.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	35.00			
Total Income	40,631.29	21,175.00	19,456.29	191.9%
Gross Profit	40,631.29	21,175.00	19,456.29	191.9%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00	0.00	0.00	0.0%
620 · Building Expense	0.00			
630 · Catering/Hotel	3,175.35	645.00	2,530.35	492.3%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	32.21	850.00	-817.79	3.8%
780 · Postage	695.16	648.00	47.16	107.3%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	17,610.67	11,250.00	6,360.67	156.5%
788 · Staff Expense	0.00			
810 · Contract Fees	13,163.24	6,750.00	6,413.24	195.0%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	213.44	2,236.00	-2,022.56	9.5%
Total Expense	34,890.07	22,379.00	12,511.07	155.9%
Net Ordinary Income	5,741.22	-1,204.00	6,945.22	-476.8%
Net Income	5,741.22	-1,204.00	6,945.22	-476.8%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1871 Education Development (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	5,741.05	2,312.00	3,429.05	248.3%
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	5,741.05	2,312.00	3,429.05	248.3%
Gross Profit	5,741.05	2,312.00	3,429.05	248.3%
Expense				
540 · Staff Development	0.00	1,000.00	-1,000.00	0.0%
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	515.76	1,400.00	-884.24	36.8%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	43.68	250.00	-206.32	17.5%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00			
788 · Staff Expense	0.00			
810 · Contract Fees	3,750.00	13,595.00	-9,845.00	27.6%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	4,309.44	16,245.00	-11,935.56	26.5%
Net Ordinary Income	1,431.61	-13,933.00	15,364.61	-10.3%
Net Income	1,431.61	-13,933.00	15,364.61	-10.3%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1872 Instructor Development (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	0.00			
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	739.00	1,715.00	-976.00	43.1%
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	<u>739.00</u>	<u>1,715.00</u>	<u>-976.00</u>	<u>43.1%</u>
Gross Profit	739.00	1,715.00	-976.00	43.1%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	113.70	200.00	-86.30	56.9%
632 · Copying	0.00			
639 · Dues & Commitments.	149.00	150.00	-1.00	99.3%
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	52.59	0.00	52.59	100.0%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	0.00	6,500.00	-6,500.00	0.0%
788 · Staff Expense	0.00			
810 · Contract Fees	1,395.00	2,500.00	-1,105.00	55.8%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	2,574.97	4,599.00	-2,024.03	56.0%
867 · Travel	0.00			
Total Expense	<u>4,285.26</u>	<u>13,949.00</u>	<u>-9,663.74</u>	<u>30.7%</u>
Net Ordinary Income	<u>-3,546.26</u>	<u>-12,234.00</u>	<u>8,687.74</u>	<u>29.0%</u>
Net Income	<u>-3,546.26</u>	<u>-12,234.00</u>	<u>8,687.74</u>	<u>29.0%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1875 Broker University (1800 Professional & Bus.Develop)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
440.9 · Sponsorship Income	0.00			
460 · Broker University	1,525.00	7,180.00	-5,655.00	21.2%
461 · Education Development	0.00			
462 · Education Outreach	0.00			
463 · Instructor Development	0.00			
464 · Leadership Training	0.00			
465 · MRE Society	0.00			
467 · REALTOR Institute	0.00			
468 · rCRMS	0.00			
469 · Spring Convention	0.00			
471 · Industry Partners	0.00			
472 · CRPM	0.00			
Total Income	1,525.00	7,180.00	-5,655.00	21.2%
Gross Profit	1,525.00	7,180.00	-5,655.00	21.2%
Expense				
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00	100.00	-100.00	0.0%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00	6,951.00	-6,951.00	0.0%
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
770 · Supplies	0.00	900.00	-900.00	0.0%
780 · Postage	51.00	360.00	-309.00	14.2%
781 · Printing	0.00			
786 · Promotion	0.00			
787 · Speaker Fees	1,125.00	1,125.00	0.00	100.0%
788 · Staff Expense	19.02			
810 · Contract Fees	595.00	1,700.00	-1,105.00	35.0%
850 · Telephone	0.00			
855 · Transportation	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	24.00	-24.00	0.0%
Total Expense	1,790.02	11,160.00	-9,369.98	16.0%
Net Ordinary Income	-265.02	-3,980.00	3,714.98	6.7%
Net Income	-265.02	-3,980.00	3,714.98	6.7%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	Total 1900 Operations			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	111,695.08	9,250.00	102,445.08	1,207.5%
415 · Rental Income	78,316.36	94,080.16	-15,763.80	83.2%
417 · Gain on Investments	38,131.96			
430 · Dues Income	9,979,480.41	9,515,530.00	463,950.41	104.9%
435 · Law Book	2,612.38	975.00	1,637.38	267.9%
497 · Misc Income	124,868.98	4,000.00	120,868.98	3,121.7%
Total Income	10,335,105.17	9,623,835.16	711,270.01	107.4%
Gross Profit	10,335,105.17	9,623,835.16	711,270.01	107.4%
Expense				
500 · Salaries/Benefits	2,667,221.82	2,818,000.00	-150,778.18	94.6%
540 · Staff Development	746.19	6,250.00	-5,503.81	11.9%
605 · Awards/Gifts	9,939.69	11,275.00	-1,335.31	88.2%
620 · Building Expense	161,946.32	283,950.00	-122,003.68	57.0%
630 · Catering/Hotel	34,568.35	44,100.00	-9,531.65	78.4%
631 · Computer Service and Expense	438.76			
632 · Copying	2,875.08	2,275.00	600.08	126.4%
639 · Dues & Commitments.	56,265.92	59,103.00	-2,837.08	95.2%
640 · Equipment Maintenance/Rental	20,512.72	43,000.00	-22,487.28	47.7%
690 · Credit Card & EFT Fees/Misc.	176,215.78	232,000.00	-55,784.22	76.0%
770 · Supplies	11,514.60	22,750.00	-11,235.40	50.6%
780 · Postage	1,892.82	7,375.00	-5,482.18	25.7%
781 · Printing	690.51	4,000.00	-3,309.49	17.3%
786 · Promotion	13,056.81	32,747.50	-19,690.69	39.9%
788 · Staff Expense	400.80	600.00	-199.20	66.8%
790 · Subscriptions and Reference	129.23			
800 · Taxes	0.00	3,000.00	-3,000.00	0.0%
810 · Contract Fees	91,721.68	125,382.00	-33,660.32	73.2%
850 · Telephone	10,681.30	62,750.00	-52,068.70	17.0%
860 · Conferences	12,165.98	24,649.00	-12,483.02	49.4%
867 · Travel	98,212.06	166,069.00	-67,856.94	59.1%
Total Expense	3,371,196.42	3,949,275.50	-578,079.08	85.4%
Net Ordinary Income	6,963,908.75	5,674,559.66	1,289,349.09	122.7%
Net Income	6,963,908.75	5,674,559.66	1,289,349.09	122.7%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1000 General Overhead (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	111,695.08	9,250.00	102,445.08	1,207.5%
415 · Rental Income	0.00			
417 · Gain on Investments	38,131.96			
430 · Dues Income	0.00			
435 · Law Book	2,612.38	975.00	1,637.38	267.9%
497 · Misc Income	124,868.98	4,000.00	120,868.98	3,121.7%
Total Income	<u>277,308.40</u>	<u>14,225.00</u>	<u>263,083.40</u>	<u>1,949.4%</u>
Gross Profit	277,308.40	14,225.00	263,083.40	1,949.4%
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	746.19	6,250.00	-5,503.81	11.9%
605 · Awards/Gifts	4,212.17	4,500.00	-287.83	93.6%
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	438.76			
632 · Copying	0.00			
639 · Dues & Commitments.	4,025.92	4,585.00	-559.08	87.8%
640 · Equipment Maintenance/Rental	20,512.72	43,000.00	-22,487.28	47.7%
690 · Credit Card & EFT Fees/Misc.	176,215.78	232,000.00	-55,784.22	76.0%
770 · Supplies	11,485.33	22,500.00	-11,014.67	51.0%
780 · Postage	0.00			
781 · Printing	690.51	4,000.00	-3,309.49	17.3%
786 · Promotion	0.00			
788 · Staff Expense	400.80	600.00	-199.20	66.8%
790 · Subscriptions and Reference	129.23			
800 · Taxes	0.00	3,000.00	-3,000.00	0.0%
810 · Contract Fees	41,421.09	42,600.00	-1,178.91	97.2%
850 · Telephone	10,681.30	62,750.00	-52,068.70	17.0%
860 · Conferences	0.00			
867 · Travel	0.00	500.00	-500.00	0.0%
Total Expense	<u>270,959.80</u>	<u>426,285.00</u>	<u>-155,325.20</u>	<u>63.6%</u>
Net Ordinary Income	<u>6,348.60</u>	<u>-412,060.00</u>	<u>418,408.60</u>	<u>-1.5%</u>
Net Income	<u>6,348.60</u>	<u>-412,060.00</u>	<u>418,408.60</u>	<u>-1.5%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1402 Individual Dues (1400 Dues)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	21,055.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>21,055.00</u>			
Gross Profit	21,055.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>21,055.00</u>			
Net Income	<u><u>21,055.00</u></u>			

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1404 NAR Institute Affiliates			
	(1400 Dues)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	9,032.91			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>9,032.91</u>			
Gross Profit	9,032.91			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>9,032.91</u>			
Net Income	<u><u>9,032.91</u></u>			

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1400 Dues - Other (1400 Dues)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	9,949,392.50	9,515,530.00	433,862.50	104.6%
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>9,949,392.50</u>	<u>9,515,530.00</u>	<u>433,862.50</u>	<u>104.6%</u>
Gross Profit	9,949,392.50	9,515,530.00	433,862.50	104.6%
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>9,949,392.50</u>	<u>9,515,530.00</u>	<u>433,862.50</u>	<u>104.6%</u>
Net Income	<u>9,949,392.50</u>	<u>9,515,530.00</u>	<u>433,862.50</u>	<u>104.6%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	Total 1400 Dues (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	9,979,480.41	9,515,530.00	463,950.41	104.9%
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>9,979,480.41</u>	<u>9,515,530.00</u>	<u>463,950.41</u>	<u>104.9%</u>
Gross Profit	9,979,480.41	9,515,530.00	463,950.41	104.9%
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>0.00</u>			
Net Ordinary Income	<u>9,979,480.41</u>	<u>9,515,530.00</u>	<u>463,950.41</u>	<u>104.9%</u>
Net Income	<u><u>9,979,480.41</u></u>	<u><u>9,515,530.00</u></u>	<u><u>463,950.41</u></u>	<u><u>104.9%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1901 Operations & Strategic Sup (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	1,260.71	1,750.00	-489.29	72.0%
631 · Computer Service and Expense	0.00			
632 · Copying	2,875.08	2,275.00	600.08	126.4%
639 · Dues & Commitments.	2,240.00	4,375.00	-2,135.00	51.2%
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	1,892.82	7,375.00	-5,482.18	25.7%
781 · Printing	0.00			
786 · Promotion	3,262.31	11,135.00	-7,872.69	29.3%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	617.22	800.00	-182.78	77.2%
Total Expense	<u>12,148.14</u>	<u>27,710.00</u>	<u>-15,561.86</u>	<u>43.8%</u>
Net Ordinary Income	<u>-12,148.14</u>	<u>-27,710.00</u>	<u>15,561.86</u>	<u>43.8%</u>
Net Income	<u>-12,148.14</u>	<u>-27,710.00</u>	<u>15,561.86</u>	<u>43.8%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
January through November 2019

	1903 Association Relations (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	14,747.20	15,500.00	-752.80	95.1%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	2,750.37	3,862.50	-1,112.13	71.2%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	414.75	3,700.00	-3,285.25	11.2%
Total Expense	<u>17,912.32</u>	<u>23,062.50</u>	<u>-5,150.18</u>	<u>77.7%</u>
Net Ordinary Income	<u>-17,912.32</u>	<u>-23,062.50</u>	<u>5,150.18</u>	<u>77.7%</u>
Net Income	<u><u>-17,912.32</u></u>	<u><u>-23,062.50</u></u>	<u><u>5,150.18</u></u>	<u><u>77.7%</u></u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1905 National Meetings (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	895.06	3,300.00	-2,404.94	27.1%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	50,000.00	50,143.00	-143.00	99.7%
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	12,012.39	18,610.00	-6,597.61	64.5%
867 · Travel	53,509.46	90,430.00	-36,920.54	59.2%
Total Expense	<u>116,416.91</u>	<u>162,483.00</u>	<u>-46,066.09</u>	<u>71.6%</u>
Net Ordinary Income	<u>-116,416.91</u>	<u>-162,483.00</u>	<u>46,066.09</u>	<u>71.6%</u>
Net Income	<u>-116,416.91</u>	<u>-162,483.00</u>	<u>46,066.09</u>	<u>71.6%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1920 EXCOM & Director Support (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	5,727.52	6,775.00	-1,047.48	84.5%
620 · Building Expense	0.00			
630 · Catering/Hotel	17,665.38	23,550.00	-5,884.62	75.0%
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	29.27	250.00	-220.73	11.7%
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	4,586.19	12,500.00	-7,913.81	36.7%
850 · Telephone	0.00			
860 · Conferences	153.59	6,039.00	-5,885.41	2.5%
867 · Travel	43,670.63	68,139.00	-24,468.37	64.1%
Total Expense	71,832.58	117,253.00	-45,420.42	61.3%
Net Ordinary Income	-71,832.58	-117,253.00	45,420.42	61.3%
Net Income	-71,832.58	-117,253.00	45,420.42	61.3%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1955 Public Relations (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>0.00</u>			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	7,044.13	17,750.00	-10,705.87	39.7%
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	34,238.25	55,842.00	-21,603.75	61.3%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00	2,500.00	-2,500.00	0.0%
Total Expense	<u>41,282.38</u>	<u>76,092.00</u>	<u>-34,809.62</u>	<u>54.3%</u>
Net Ordinary Income	<u>-41,282.38</u>	<u>-76,092.00</u>	<u>34,809.62</u>	<u>54.3%</u>
Net Income	<u>-41,282.38</u>	<u>-76,092.00</u>	<u>34,809.62</u>	<u>54.3%</u>

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	1990 Personnel (1900 Operations)			% of Budget
	Jan - Nov 19	Budget	\$ Over Budget	
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	0.00			
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	0.00			
Gross Profit	0.00			
Expense				
500 · Salaries/Benefits	2,667,221.82	2,818,000.00	-150,778.18	94.6%
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	0.00			
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	0.00			
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	2,667,221.82	2,818,000.00	-150,778.18	94.6%
Net Ordinary Income	-2,667,221.82	-2,818,000.00	150,778.18	94.6%
Net Income	-2,667,221.82	-2,818,000.00	150,778.18	94.6%

Arizona Association of REALTORS®
Profit & Loss Budget vs. Actual
 January through November 2019

	6000 Building (1900 Operations)			
	Jan - Nov 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
410 · Interest Income	0.00			
415 · Rental Income	78,316.36	94,080.16	-15,763.80	83.2%
417 · Gain on Investments	0.00			
430 · Dues Income	0.00			
435 · Law Book	0.00			
497 · Misc Income	0.00			
Total Income	<u>78,316.36</u>	<u>94,080.16</u>	<u>-15,763.80</u>	<u>83.2%</u>
Gross Profit	78,316.36	94,080.16	-15,763.80	83.2%
Expense				
500 · Salaries/Benefits	0.00			
540 · Staff Development	0.00			
605 · Awards/Gifts	0.00			
620 · Building Expense	161,946.32	283,950.00	-122,003.68	57.0%
630 · Catering/Hotel	0.00			
631 · Computer Service and Expense	0.00			
632 · Copying	0.00			
639 · Dues & Commitments.	0.00			
640 · Equipment Maintenance/Rental	0.00			
690 · Credit Card & EFT Fees/Misc.	0.00			
770 · Supplies	0.00			
780 · Postage	0.00			
781 · Printing	0.00			
786 · Promotion	0.00			
788 · Staff Expense	0.00			
790 · Subscriptions and Reference	0.00			
800 · Taxes	0.00			
810 · Contract Fees	11,476.15	14,440.00	-2,963.85	79.5%
850 · Telephone	0.00			
860 · Conferences	0.00			
867 · Travel	0.00			
Total Expense	<u>173,422.47</u>	<u>298,390.00</u>	<u>-124,967.53</u>	<u>58.1%</u>
Net Ordinary Income	<u>-95,106.11</u>	<u>-204,309.84</u>	<u>109,203.73</u>	<u>46.5%</u>
Net Income	<u><u>-95,106.11</u></u>	<u><u>-204,309.84</u></u>	<u><u>109,203.73</u></u>	<u><u>46.5%</u></u>